

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO et al.,

Debtors.¹

PROMESA Title III

Case No. 17-03283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-04780-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO ELECTRIC POWER AUTHORITY,

Plaintiff/
Counterclaim-
Defendant,

PUERTO RICO FISCAL AGENCY AND FINANCIAL
ADVISORY AUTHORITY, THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS OF ALL TITLE III
DEBTORS, CORTLAND CAPITAL MARKET SERVICES,
SOLA LTD., SOLUS OPPORTUNITIES FUND 5 LP,
ULTRA MASTER LTD, ULTRA NB LLC, UNION DE
TRABAJADORES DE LA INDUSTRIA ELECTRICA Y
RIEGO INC., AND SISTEMA DE RETIRO DE LOS
EMPLEADOS DE LA AUTORIDAD DE ENERGIA
ELECTRICA,

Intervenor-Plaintiffs,

v.

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE,

Defendant/
Counterclaim-
Plaintiff,

THE AD HOC GROUP OF PREPA BONDHOLDERS,
ASSURED GUARANTY CORP., ASSURED GUARANTY
MUNICIPAL CORP., NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION, AND SYNCORA
GUARANTEE, INC.,

Intervenor-
Defendants/
Counterclaim-
Plaintiffs.

PROMESA Title III

Adv. Proc. No. 19-391-LTS

ORDER GRANTING URGENT JOINT MOTION TO STAY
CERTAIN CONTESTED MATTERS AND ADVERSARY PROCEEDINGS
RELATED TO BONDS ISSUED BY THE PUERTO RICO ELECTRIC POWER AUTHORITY
(“PREPA”) WITH RESPECT TO NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

Upon consideration of the *Urgent Joint Motion to Stay Certain Contested Matters and Adversary Proceedings related to Bonds Issued by the Puerto Rico Electric Power Authority (“PREPA”) with respect to National Public Finance Guarantee Corporation* (Docket Entry No. 23829 in Case No. 17-3283, Docket Entry No. 3343 in Case No. 17-4780, and Docket Entry No. 144 in Adv. Proc. No. 19-391) (the “Motion”),² and the Court having reviewed the Motion and the relief requested; the Court having subject matter jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. section 1331 and section 306(a) of PROMESA, 48 U.S.C. § 2166(a); venue being proper before this Court pursuant to 28 U.S.C. section 1391(b) and section 307(a) of PROMESA, 48 U.S.C. § 2167(a); notice of the Motion being adequate and proper under the circumstances; no opposition to the Motion having been interposed; and after due deliberation and sufficient cause appearing therefor; it is hereby ORDERED that:

1. The Motion is GRANTED as set forth herein.
2. The Court hereby stays, solely with respect to National, and continues any existing stays of, the following matters, subject to a further order of the Court, and without prejudice to all rights, arguments, claims, and defenses of the parties as they currently exist in such matters:
 - a. Adv. Proc. No. 19-00391-LTS.
 - b. Commonwealth Title III, Case No. 17-3283-LTS: Docket Entry Nos. 4009, 22291.
 - c. PREPA Title III, Case No. 17-4780-LTS: Docket Entry Nos. 975, 2973.
3. The terms and conditions of this Order shall take immediate effect and be

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

enforceable upon its entry.

4. In the event that (i) the PREPA plan of adjustment, including any amendment, modification or, supplement thereto in accordance with the terms and provisions of the PREPA PSA (the “PREPA Plan”), is not confirmed and made effective; (ii) a plan is confirmed that has or would have a materially adverse impact on National as compared to the PREPA Plan; or (iii) the PREPA PSA is terminated prior to confirmation of the PREPA Plan, then the Parties (or any of them) may seek relief from the stays requested herein by motion to the Court.

5. Nothing herein shall or is intended to (i) affect or lift any existing stay of any Matter; (ii) affect the continued prosecution through final judgments and appeals of any of the listed Matters, to the extent not otherwise stayed, pending the stay herein or after it is lifted; or (iii) determine or affect the legal impact of any judgments as against National and PREPA. For the avoidance of doubt, and without prejudice to any non-party to the PREPA PSA, National acknowledges that such judgments may impact PREPA and National, including if the settlement in the PREPA PSA is not approved and not included in a confirmed plan of adjustment.

6. This Court retains jurisdiction to resolve any dispute arising from or related to this Order and to interpret, implement, and enforce the provisions of this Order.

7. This Order resolves Docket Entry No. 23829 in Case No. 17-3283, Docket Entry No. 3343 in Case No. 17-4780, and Docket Entry No. 144 in Adv. Proc. No. 19-391.

SO ORDERED.

Dated: March 28, 2023

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge